



OUE Limited

Company Registration No. 196400050E
Incorporated in Singapore

Sale of shares in Gemdale Properties and Investment Corporation Limited

The Board of Directors of OUE Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has, through its wholly-owned subsidiary, Beacon Limited, today sold and transferred 635,522,473 ordinary shares of par value HK\$0.10 each (each, a “**Sale Share**”) in the capital of Gemdale Properties and Investment Corporation Limited (“**GPI**”), representing approximately 4.0%¹ of the issued share capital of GPI (the “**Disposal**”), for a consideration of HK\$0.91 per Sale Share (the “**Consideration**”). The aggregate Consideration of approximately HK\$578 million was arrived at taking into account various factors such as the existing assets and the financial performance of GPI. The Consideration will be paid wholly in cash.

Pursuant to the Disposal, the Company has a resultant shareholding interest in GPI, an associated company, of approximately 23.8% (previously, 27.8%).

The net asset value of each Sale Share is approximately HK\$0.89² as at 30 June 2019.

The Disposal is not expected to have a material effect on the net tangible assets or earnings per share of the Group for the financial year ending 31 December 2020.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Disposal.

¹ Based on 15,898,561,827 issued shares of GPI as at 31 December 2019.

² Based on the total equity (excluding non-controlling interests) of RMB12,564,236,000, extracted from the announcement of unaudited interim results of GPI for the six months ended 30 June 2019; divided by number of issued shares of GPI as at 31 December 2019 and converted at the exchange rate of RMB1:HK\$1.126.

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Pursuant to Rule 704(18)(b) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Group's aggregate cost of investment in quoted securities is as follows:

		Before Disposal	After Disposal
(i)	Aggregate cost of the Group's quoted investments (S\$'000)	2,631,219	2,532,163
	Aggregate cost of the Group's quoted investments as a percentage of the latest audited consolidated net tangible assets of the Group as at 31 December 2018	67.5%	64.9%
(ii)	Total market value of the Group's quoted investments (S\$'000)	2,550,064	2,436,602
(iii)	Amount of any provision for diminution in value of investments (S\$'000)	-	-
	Audited consolidated net tangible assets of the Group as at 31 December 2018 (S\$'000)	3,899,319	

BY ORDER OF THE BOARD
OUE Limited

Jackie Thia
Company Secretary
14 January 2020